

**From:** tst1960@aol.com  
**Sent:** Wednesday, February 10, 2010 12:22 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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To Whom It May Concern,

The purpose of this email is to address one of the proposed regulations of retail forex.

It is my understanding that there is a proposal to reduce the forex leverage from 100:1 to 10:1, and that the intent of this new proposal is to

protect the consumer. While the intent is admirable if this is implemented the result would hurt the consumer.

The problem with most small investors is they lack the knowledge to invest correctly. Most small investors are not willing to do their due

diligence and put in the thousands and thousands of hours of work to learn how to invest. The result is they eventually lose their investment

no matter what the leverage on their investment. A good example of this is the number of people who have lost thousands and thousands of

dollars in their 401k, traditionally one of the so called safer investments.

On the other hand there are investors like myself who have put in the time and the work to learn how to invest with knowledge. Most small

investors have a small amount of capital to invest, I would estimate \$10,000. Investing in the Forex market with the 100:1 leverage allows us

to maximize our investment dollar with the possibility of substantial gain. If this leverage is reduced to 10:1 it will not protect me as a consumer it will knock me out as an investor and as always only the rich will get richer!

In conclusion a fool and his money are soon parted. The amount of leverage whether it is 100:1, 10:1 or 1:1 has no effect on the capital an

investor will lose if he is not prepared. He will lose his money investing no matter what type of investment he chooses.

America became great on capitalism, we are all adults and know there is risk. Without risk there is no reward. If this proposal is implemented

it would force me to use a Forex broker in another country. As an American consumer I would feel more protected if I traded with a broker in

the U.S. so if the intent is to protect consumers please do not change the Forex leverage.

Sincerely,

Thomas Torti

**From:** John Schultz <jschultzdesign@aol.com>  
**Sent:** Wednesday, February 10, 2010 12:28 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex....???

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Regulation of Retail Forex....???

Why not...?

Let's bailout the criminal bankers on Wallstreet and stick it to the fledgling Forex traders unable yet to afford the stock market.

We're in good hands with big Government and regulation.....and what good could a future investor possibly do for the US?

Unless you might be talking about Bill Gates!

Let's leave some of America's doors to the Future...open!

John Schultz  
jschultzdesign@aol.com

**From:** RL RICHARDS <r-richards@look.ca>  
**Sent:** Wednesday, February 10, 2010 2:01 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex.

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Dear sir/madam,

The restriction of trading leverage to: 10:1 instead of the current, 100:1 will destroy retail trading as at present.

Trading will return as the hegemony of large commercial traders which will destroy the unique perspective of the large number of traders in the retail sector. This will alter the economic portrayal of events reflected in the present free market. Governments and large institutions will not receive accurate rapid feedback of events as at the present. This will reduce such institutions ability to reflect accurately the importance of such events before negative/catastrophic results. Certainly you appreciate the statistical importance of many thousands of analyses upon events with the equivocating effect of same. The small trader is not always wrong in Forex. Securities traders state, "the odd lotter is usually wrong" this is due to uneven playing field of the brokers, insider and rapid information in the exchange. This is why I have divested of all securities. I do not trust the industry. Recent events have corroborated my opinion. The Forex market decentralized with huge quantities of funds does not lend itself to such manipulation. To restrict trading to institutional traders by altering the leverage will destroy the present playing field. The market will return to the control of the large institutional traders with their proven paucity of ethics and social conscience. They have not demonstrated love of country society or the greater good. They live in their own greed driven bubble which has precipitated our present deficiency. The participation of many thousands of small retail traders reduces the effect of the few described above.

Please reconsider or defer this regulation until the total impact upon all of our institutions as well as the general god fearing socially conscious public seeking to escape the manipulated securities systems.

R.L. Richards, M.D.

**From:** Sam James <james77210b@yahoo.com>  
**Sent:** Wednesday, February 10, 2010 7:36 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** STRONGLY OBJECT TO 10-1 LEVERAGE LIMIT IN REGULATION OF RETAIL FOREX PROPOSAL RIN 3038-AC61

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Attn : David Stawick, Secretary, CFTC  
and ALL CFTC policymakers:

As a non-affiliated US-based Retail FX trader, please note for the record that I am STRONGLY OPPOSED to the 10-1 leverage limit as proposed in RIN 3038-AC61 relating to the Regulation of Retail Forex.

#### Counter-productive effects

This senseless limit would in NO way protect, aid or benefit me but rather would greatly harm me since this restriction, if passed,

- ☐ would require that I submit substantially more margin-funds into non-protected, non-FDIC insured, non-SIPC eligible accounts, actually exposing me to increased risk in the event of bankruptcy of my Forex Broker.

- ☐ would NOT divert my business into regulated-Futures trading (as the CFTC is probably hoping), but rather would cause me to seek an unreliable, higher-risk offshore FX broker to trade through, whose practices might be questionable.

- ☐ would eliminate one of the greatest benefits of trading Forex : My ability to efficiently deploy my own trading capital in the way that I choose.

#### Lower FX vols require far greater leverage

FX volatilities are generally substantially lower than in the Equities or Futures market. Therefore, significantly more leverage is required simply to capture equivalent trading opportunities.

#### Nanny not needed

I do not want the CFTC to treat me like a child and dictate how I should trade. While 100-1 leverage is available to me - should I choose it - I am never forced to use it.

The bottom line is that OTC Retail Forex trading is NOT Futures trading. Please do not try to treat it as such!

PLEASE IMMEDIATELY STRIKE YOUR PROPOSED 10-1 LEVERAGE LIMITATIONS.

Don't let proposal RIN 3038-AC61 become an expensive lesson in unintended consequences.

Thank you.

**From:** chris.igho@gmail.com  
**Sent:** Wednesday, February 10, 2010 8:10 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Public Comment Form

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Below is the result of your feedback form. It was submitted by  
(chris.igho@gmail.com) on Wednesday, February 10, 2010 at 08:10:14  
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commenter\_subject: NEW CFTC PROPOSED RULE

commenter\_comments:  
FX TRADING IS BEGINING ENGAGED PEOPLE(SMALL  
RETAIL INVESTORS) INTO PRODUCTIVE ACTIVITY  
WOLRD-WIDE; THIS NEW REGULATION AS PROPOSED WOULD  
TRUNCATE THIS POSITIVE TREND AS IT WOULD MAKE  
DIFFICULT FOR RETAIL TRADERS WITH POOR MEANS.  
  
THEREFORE, I SAY CAPITAL\* NO\* TO THIS PROPOSAL  
AND WISH TO PLEAD WITH CFTC TO RE-CONSIDER THIS  
PROPOSAL.

commenter\_name: CHRIS IGHO OGILO

commenter\_address1: 14B Gwari Ave., Barnawa

commenter\_city: kaduna

commenter\_state: kaduna

commenter\_zip: 80001

commenter\_phone: +2348060725  
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**From:** Jay . <jay\_chitroda@hotmail.com>  
**Sent:** Wednesday, February 10, 2010 8:29 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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To whom it may concern,

This new proposal of 10:1 leverage is not at all fair.

Previously the leverage came down from 400:1 to the current 100:1. This has already impacted many traders and will continue to do so if the leverage is changed again. This will make it very hard for traders to continue trading.

Trading for many people is a income which helps out with there already existing expenditures, in this current climate it helps small traders manage other existing debts and encourages more real estate spending. Which is very beneficial for the economy and acts as a self stimulus.

I urge you to rethink this proposal and amend the leverage so that it benefits both traders and the economy.

Yours Faithfully

J Chitroda

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We want to hear all your funny, exciting and crazy Hotmail stories. [Tell us now](#)

**From:** John Byrd <jbradleyb@verizon.net>  
**Sent:** Wednesday, February 10, 2010 10:28 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Reg retail Forex

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Look at the causes of the problem at hand. Easy credit for truly unqualified home buyers pushed by government representatives who erroneously believed everyone deserves to own a home. Too high a percentage exposure of total bank capital, deposits and reserves to high risk financial products pushed by the banking industry bought by the naive public.

As a retail trader, I have been taught to risk no more than 2% of risk capital on any one trade and risk capital being no more than I can afford to comfortably lose and walk away from and maintain my responsibilities. My responsibilities not my government's.

Limiting traders to a risk ratio of 10 to 1 on individual trades is ludicrous, it misses the point and sends traders elsewhere to do business.

Taxpayer,  
John Byrd

**From:** Nancy Cunningham <nancyacunningham@gmail.com>  
**Sent:** Wednesday, February 10, 2010 10:32 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Leverage in retail Forex

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Dear U.S. Commodity Futures Trading Commission:

I strongly object to the proposal to subject retail Forex customer accounts to 10:1 limitation in leverage.

Disciplined Forex trading is a safe and reliable means of growing a nest egg, particularly for an investor like me, who only has a small account. It is very difficult to make money in the Stock Market with less than \$10,000, without getting into the Pink Sheets and other risky stocks. But with Forex, I can do small trades daily, to steadily and safely increase my retirement fund.

Please leave well enough alone. The proposed limitation will shut down legitimate, knowledgeable traders with small accounts. Ultimately, limiting leverage in the Forex will not protect the gamblers and the people who are fools with their money. The gamblers will continue to gamble, they'll just do it elsewhere. And fools will still lose money, but somewhere else, like the pink sheets.

Thank you,  
Nancy Cunningham  
Tyler, TX



**From:** Mauro Pini <propini@hotmail.com>  
**Sent:** Wednesday, February 10, 2010 10:51 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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You should not change the ammount of levegare for Forex industry. It's a risk that every single one of us acknowledges, and deals with in order to make a progress in his economic situation. As avery invvestment, if it goes wrong, it's part of the game. By taking leverage to 10:1, you would cause a terrible harm to many of us that leave only of trading the forex market.

DOn't change the leverage ratio please. Sorry for my english.  
Greetings.

Mauro Gonzalo Pini.

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**From:** Lily Todd <realestatelil@yahoo.com>  
**Sent:** Wednesday, February 10, 2010 10:59 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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DO NOT INCREASE MARGIN LEVERAGE REQUIREMENTS - If you do I will move my accounts offshore.

**From:** Muthuraja K <alparimuthu@gmail.com>  
**Sent:** Wednesday, February 10, 2010 11:32 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of retail forex

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Dear sir,

I strongly oppose the regulation as we are beginners we cant meet this changes so please stop such proposal.

Thank you

by,

MUTHURAJA KOODALINGAM

**From:** Ben Smith <bensmith@skaggscatholiccenter.org>  
**Sent:** Wednesday, February 10, 2010 11:44 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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RIN 3038-AC61

The new rule change causing a ruckus across the forex industry is to set maximum leverage to 10:1 for retail forex traders in the US...

I'm feeling a bit torn about this because I'm all about traders not over leveraging their positions, but I'm also about giving those traders who know how to control and manage risk the choice and ability to increase their position size if a trade goes their way.

Also, if this rule does go into effect, it may hold back those new traders who have developed a profitable system and the discipline to manage risk, but have low starting capital, from getting their feet wet. Unfortunately I fall into this category.

In my opinion, this is a case of "over regulation," and that "education" for traders is a better solution so that the few who don't know what they're doing with leverage doesn't ruin it for the rest of us who do. The United States of America is the land of the free, where each forex trader should be able to make their own educated decisions about their money and take responsibility for their own actions, right?

Thank you for your time,  
Ben Smith

**From:** Sandeep Tamhankar <stamhankar@gmail.com>  
**Sent:** Wednesday, February 10, 2010 12:01 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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To Whom It May Concern,

Recently, I became aware of a proposal to restrict forex trading to a 10:1 leverage. This will increase the required investment by individual investors significantly, leaving forex trading only practical to institutional investors. I'm not sure what the motivation was for this proposal, but if it was to keep individual investors from shooting themselves in the foot, I think a better way is to limit the amount of capital an individual can invest (to say, 10% of gross annual income).

I have been experimenting with forex trading for about a year now in a demo account. I'm about to open a non-demo account with just \$500 and see where it goes. I would hate to lose this opportunity after having spent a year evaluating if this is a good opportunity for me.

Thank you.

-Sandeep

**From:** mike wanty <hammr82@yahoo.com>  
**Sent:** Wednesday, February 10, 2010 2:04 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of retail forex

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Just what we need,more regulations in the land of the free.The little guy finally has the chance to make a few dollars, which in turn makes the government a few dollars in the way of taxes and what do you do? You propose putting in more regulations to put an end to the small guys.Do you think I am just going to stop trading? No I will not stop trading.I trade with brokers in the U.S. and what this will force me to do is procure an account with a foreign broker and trade with them My god enough with all the regulations.This is the land of the rules and regulations.

**From:** Andrew Seamans <ads\_seamans@yahoo.com>  
**Sent:** Wednesday, February 10, 2010 2:11 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex (RIN 3038-AC61 )

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Adjusting the forex leverage to 1:10 will destroy the US forex industry. One of the most enticing benefits forex has to offer a trader is the 1:100 leverage. As you all know this enables a trader to do more with less money. I am currently a college student who does not have large sums of money to put into stocks, futures, commodities, etc., nor do I have the desire to do so. \$5000.00 provides a sufficient base for me to grow my account and put some money in my pocket. The \$500/wk I am consistently able to achieve would change to a measly \$50/wk. THATS REDICULOUS. Why in the world would the CFTC want to ultimately destroy the forex market for thousands of traders? Is it because many traders are losing money and they want to protect them? Any conscious trader knows that they are going into a trade knowing they have the risk of losing money. Nobody goes to Vegas to gamble without knowing in the back of their mind that they could lose their money. In fact, when you hear the majority of folks talk about Vegas, or Atlantic City, etc., they most commonly say something along the lines of, "I cant wait to go blow \$####.## on blackjack or poker this weekend." The point is, its the traders money, and its their job to educate themselves and create a desired outcome. Traders will just move their money overseas. Why pull money out of our economy when its finally beginning to correct itself. Changing the leverage to 1:10 is just another way gov't can further regulate. End of Story.

-Andrew S. (Maryland)

**From:** Víctor Germán Flores Flores  
**Sent:** Wednesday, February 10, 2010 4:03 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Comments

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With all due respect, I express my absolute rejection of the proposed new regulation on rules of leverage Regulatory Commission wants to approve. Endangering the equality of rights for small investors. For the attention it presents a advance of the due my thanks.  
Victor Flores



**From:** ali murat bayraktar <almbayrak@hotmail.com>  
**Sent:** Wednesday, February 10, 2010 4:04 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Dear Sirs,

The purpose of this e-mail is about the new "Regulations of Retail Forex  
I'm not a US citizen but I work with a US broker therefore the new regulation will also important for me.

I strongly believe that **limiting leverage to 10:1** is highly restrictive and discriminatory against retail clients because it limits their trading choices.

The proposed limit is not in the best interest of the trading public and additionally discriminates against forex dealers operating out of the United States.

I must move my account out of US probably this will not be a loss for US brokers but think of thousands of retail traders move their accounts out of US.

May be other countries will follw US rules later this is also an option.

But please don't turn "retail trading" a job that only rich people can do.  
Honestly I'm losing at the moment but still keep my hopes alive.

Leverage to 50:1 is more appropriate in my point of view.

Best Regards  
Ali M. Bayraktar

**From:** jmallock <jmallock@comcast.net>  
**Sent:** Wednesday, February 10, 2010 4:11 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Dear Sirs

It is absolutely a misdirected effort on your part to increase margin requirements for Retail Forex. Why don't you spend my tax dollars more effectively and regulate and ENFORCE those regulations on those who really need it.

The problem with our system isn't regulation it is ENFORCEMENT !


JUST DO YOU JOB CORRECTLY!

Regards  
Jim Mallock  
West Orange, NJ

**From:** Patrick Clevenger <rpclevenger@stoltzins.com>  
**Sent:** Wednesday, February 10, 2010 4:26 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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A COMPREHENSIVE RISK MANAGEMENT FIRM

STOLTZ AND COMPANY 



Dear Mr. Secretary,

Regarding RIN 3038-AC61, I would strongly implore you to reconsider changing the retail forex leverage from 100:1 to 10:1. It will not decrease the risk to traders and will do harm, not good.

1. Especially concerning uneducated and/or new traders, you will never be able to regulate against intentional ignorance. If someone wants to lose money due to willfully choosing not to gain sufficient education and skill prior to trading a live account, no amount of rule changes will convince them.
2. Also, the amount of margin required to enter each trade would actually increase, meaning that more "out-of-pocket" money is required to open the same size position that is possible at the current leverage ratio, and with the potential for greater losses. For example, now, I can enter a trade of one full size contract that controls \$100,000 with only \$1,000 of margin, and a 1 pip move against my position equates to only a \$10 loss, but if the rule is changed, suddenly my actual margin exposure increases to \$10,000, and the same 1 pip move against my same size position as before now equals a \$100 loss. Ouch! You may reduce my margin leverage by a factor of 10, but you're actually increasing my true leverage risk by a factor of 10. This is unacceptable, and I sincerely hope that that is not what you want to accomplish with this proposed rule change.
3. One last example. People who really understand 100:1 leverage realize that this just helps the regular person to be able to trade without having to have a pile of cash to get started. It's about the margin requirement. True in-trade leverage is very different from any broker/dealer's advertised maximum margin leverage and is always controlled by the trader's position size. If I have a \$10,000 account and a position size of 1 full contract (controls \$100,000), my margin requirement at the 100:1 ratio means that \$1,000 of my money is tied up in that trade. **However, true leverage (the leverage that really counts in any and every trade) is the dollar amount of the position size divided by the total amount in the trading account; in this case \$100,000(position)/\$10,000(account size) = 10:1.** As you can see, it is the trader's responsibility to understand and apply leverage the correct way based on position sizing. Again, money management is learned behavior, not regulated.

**The solution:** If your goal is to truly help the average retail Forex investor, leave leverage alone. Reducing leverage only serves to squash the average Joe Trader who relies on leverage to be able to make meaningful trades even with a meager account size. If you truly want to keep uneducated and undisciplined people from blowing up their accounts, then mandate that traders demonstrate a required minimum level of knowledge concerning leverage and how it works before being allowed to open and fund a live account. Knowledge with understanding is power for many; power to the few is oppressive for the many.

To conclude, if you want to help educate traders to understand concepts that can make them better and more profitable market participants, I'm all for it, but your current proposal will only serve to squelch the dreams of many, many investors who rely on being able to attempt great things with modest means. Please, keep the dream alive.

Respectfully,

Patrick Clevenger

**Patrick Clevenger**  
Controller  
**Stoltz and Company**  
3300 N A Street  
Suite 1100  
Midland, TX 79705

Tel: 432-571-4914  
Fax: 888-788-5911  
rpclevenger@stoltzins.com

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**Relentless Professionalism, Unyielding Honesty, and Total Focus.**

**From:** David Propst <dwp\_ca\_nv@hotmail.com>  
**Sent:** Wednesday, February 10, 2010 4:32 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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See attachment in doc format or read below:

Feb 10, 2010

Secretary of CFTC  
United States of America

Re: Regulation of Retail Forex

Dear Secretary,

I am **opposed** to any changing of the leverage rule to what is proposed by all of the agencies to 100 to 1 or even to 4 to 1 or even the old proposed 1.5 to 1.

I'm **in-favor** and I understand we need to be overseeing a market currently without restrictions and regulations.

**This is the element that your are taking away from retail traders:**

the Commission considered current industry practices, as well as NFA's current leverage restrictions of 100 to 1 on major currencies and 25 to 1 on non-major currencies, and the proposal by the Financial Industry Regulatory Authority ("FINRA") to limit the maximum leverage on certain **retail forex transactions offered by broker-dealers to 4 to 1.**

Regulation will help improve "No commission" on trades that are a hoax. Clients still pay some exorbitant spreads, slippages and deviations.

Regulations are needed to prevent scam, boiler rooms (Zelener) and untrained advisors (Sanders) to exits, customer protection, regulation protection, granted, however do not go over board! Most investors have gravitated towards Forex due to the leverage and using proper trading plans leverage works to the customer best interest.

The new leverage rule change will cause this market no longer to be the "retail" market but to revert back to the "wholesale" market between the elite and financial institutions. Thank you for telling me what I can do and what I'm equipped to do. Your efforts should be to regulate the thieves and leave the rest of the honest people alone.

I am opposed to changing of the margin rules for 200:1 (banks) to 100:1 or 4:1 (retail) and FINRA's 4 to 1 proposal. What are you trying to accomplish? Without a criminal mind, I get lost in your legal mumbo jumbo that distracts from the real issue and hides the additional under laying element. There must be a benefit for some one to write all of this legislation documentation. Some changes are only going to stifle the American enterprise and curtail the American Dream of independence.

I understand we need to be overseeing a market currently without restrictions. The clear and easy way to start with a multi-phase approach rather than to throw so many restriction in place to disrupt the ebb

and flow of the market and business.

You have so many high paid experts that can figure this out, however they need to remember the past or get help from the old timers.

Refining the system without rewriting a new plan is in order as an example:

#### **Phase I**

Licenses CFTC, NFT, etc., the brokers, dealers, Advisors, managers, account executives and clearing houses

Financial requirements.

Broker House cover net risk with hedge insurance. No bailouts to brokers, financial institution and banks who are naked.

Educate the clients, CYA. Educate the clients, CYA. Educate the clients, CYA.

Documentation requirements by **all** parties to the transaction.

#### **Phase II**

Protection of clients accounts with rules and insurance (hedging their risk and not competing against clients), similar to SIPC.

Client Margin rules.

Why would you want to change the world market to suit the USA and it's regulatory bodies that have proven it's not what it is cracked up to be? Just look at the financial markets current track record. The market doesn't need to be changed, just fine tuned.

Currently, broker/dealers cover themselves with a liquidating margin account strategies. Forced position closing trading due to margin calls are never pretty. If clients use proper trading plans, liquidating positions would never happen except in sever moves in markets cause by disasters, government kayos and news reporting, so "Hedge/Risk Insurance" is required or broker/dealers must guarantee limit exits. Drastic move in the Forex market need to be covered to protect the financial stability without abuse from **all** parties, such as taking undue risk on the roll of the dice, if I make it great, if I lose the insurance pays for it is not permissible and this is a hot button, however that is why we are in the business and we pay geniuses large salaries to figure a protection strategy.

I hope there has been progress made since this web article has been published, if not shame shame on you. <http://www.sipc.org/media/release0.cfm> This old article confirmed investors need to be educated.

Thank you for the opportunity to respond, now if you would **only pay attention**.

Sincerely,  
Mr.Sheepie 5628

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Hotmail: Free, trusted and rich email service. [Get it now.](#)

**From:** Steffen Sahl <sasahl@yahoo.com>  
**Sent:** Wednesday, February 10, 2010 4:38 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation

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Hi.

I would just like to voice my opposition towards the new regulation in regards to limiting leverage in the forex retail market to 10:1.

I currently trade currencies with 100:1 leverage, and have not had any problems in understanding the risks involved.

I hope that you will reconsider the proposed rules as they are right now.

Yours Sincerely  
Steffen A Sahl

**From:** John Davis <jdavis@optilink.us>  
**Sent:** Wednesday, February 10, 2010 5:46 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Dear Sir:

I certainly oppose the proposed radical increase in effective margin requirements for forex trading accounts.

Citizens of the United States should be free to contract with brokers on any reasonable basis, without unnecessary government intervention. The recent problems in the financial markets had absolutely nothing to do with small traders, who are the ones who will be affected by this proposed heavy-handed regulation. Large traders, investment banks and hedge funds, will be unaffected.

I am in favor of reasonable regulation of all markets, to maintain order and fairness. Up to this point the CFTC has been reasonable in regulation of forex trading accounts. However, an arbitrary ten-fold increase in effective margin is an unjustified imposition on individual freedom to contract, and has no justification by reasonable regulatory concern. It seems to be "regulation for the sake of regulation."

The currency markets have been no more volatile in recent months than they have always been. When volatility increases, margin requirements can be raised gradually to account for the increased risk, and relaxed when the markets settle. There is no need to take the risky step of "hammering" the market with a capricious, unresearched straitjacket of this magnitude.

I urge you to back off from your present seeming panic, and reconsider this proposed change. If you feel margins are too low, increase them gradually, in small increases, and relax them when the need subsides.

The freedom of the marketplace is nothing to be taken lightly. If our economic system is to recover, it will be accomplished by large numbers of small businesspersons and traders, given reasonable breathing room by our government overseers.

Please withdraw this proposed change, for the moment, and think the matter through.

Sincerely,

John W. Davis, Jr.

914 West Cuyler Street  
P. O. Box 248  
Dalton, Georgia 30722  
Phone 706.277.4000  
Fax 706.277.4004  
[jdavis@optilink.us](mailto:jdavis@optilink.us)



**From:** Chinpior <chinpior@yahoo.com>  
**Sent:** Wednesday, February 10, 2010 5:55 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Hi CFTC,

i understand that The Commodity Futures Trading Commission (CFTC) has released a public proposal, *Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries*, which imposes new requirements on the U.S. Forex industry. The proposal significantly changes the leverage permitted on certain accounts and, if passed, would have a drastic effect on retail investors & leverage in retail forex customer accounts would be subject to a 10-to-1 limitation. i always been a strong supporter of ethical and fair business practices and the protections offered to traders through industry regulation.

However, **i do not support this CFTC proposal. i believe that this proposal discourages beginners from developing and strengthening their trading style. It effectively prevents investors from evaluating their own appetite for risk and making personal investing decisions.**

**Thanks**

**Regards,**

Jason Kern

**From:** Tim Allen <timallen25@shaw.ca>  
**Sent:** Wednesday, February 10, 2010 7:49 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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February 10, 2010

U.S. Commodity Futures Trading Commission  
1155 21st Street, NW.  
Washington, DC 20581

Attn: Mr. David Stawick, Secretary, Commodity Futures Trading Commission  
Re: Regulation of Retail Forex - RIN 3038-AC61

I object to the new regulation, specifically the restriction of leverage. I support the concept of brokers falling under CFTC regulation and would prefer to trade through one of these brokers, but if the margin requirements are changed as proposed, I would take my business elsewhere. I feel that the disclaimers, warnings and all other information that is given to traders regarding forex and trading using leverage is currently more than adequate to allow an individual to invest their money with all necessary knowledge as to the risks.

Sincerely,

Tim Allen

**From:** Barry Martin <barrygmartin@yahoo.com>  
**Sent:** Wednesday, February 10, 2010 9:34 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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MB Trading recognizes the importance of regulation that strengthens industry oversight. We agree with policing and regulating the industry, as was Congress' intent when empowering the CFTC to create additional rules. However, we don't agree with policies that might clearly disadvantage firms in the United States which in turn disadvantage you, the client. We encourage you to voice your individual opinion directly to the CFTC. The Public Comment Period is open for 60 days from the date of publication, which was January 13, 2010. You may find the entire draft proposal here: [CFTC.Gov](http://CFTC.Gov) and you may contact the CFTC directly by sending an email to [secretary@cftc.gov](mailto:secretary@cftc.gov) with "**Regulation of Retail Forex**" in the subject line.

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To who it may concern,

Please do not change the leverage ability for us here in the US. This will take away individuals to be able to compete in a market that the big banks or business' will only be able to take the risk. This is not right.

Please reevaluate this the minimum capital.

Thanks for your reconsideration.

Barfry

***Barry G. Martin***

***407-595-0514***

**[barryGmartin@yahoo.com](mailto:barryGmartin@yahoo.com)**

**From:** Jose Harvin <jharvin@bellsouth.net>  
**Sent:** Wednesday, February 10, 2010 11:30 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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regarding- **RIN 3038-AC61**

Hi there,

As a retail investor I am requesting the 100:1 leverage remain.

The 100:1 leverage reduces my chances for a margin call. The 100:1 leverage allows my stops to be wider. I base my trades on a maximum % of account at risk on any given trade- usually 3%. So based on the amount of pips needed to place a logical stop I then calculate how many lots I can place and remain within my 3% of the outstanding account equity on any given trade. This risk management is key to keeping in the game and out of trouble on risking more than I am willing to.

Maybe the CFTC can implement a required 8 hour course on forex basics and risk management and an bi-annual (2 years) refresher on risk management and required code of conduct by IB's, FCM's, and even the retail traders. You will force everyone involved to become educated about the business.

This will create regulator jobs in getting all the companies and retail people licensed to trade Forex and at the same time educating our country on the importance of being literate about the value of the dollar and the value of other world currencies.

Those are my thoughts.